



Washington, D.C. 20549

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of  
S.E.C. Activities

(Prepared by the SEC Office of Public Information)

FOR RELEASE September 27, 1972

(Issue No. 72-185)

## COMMISSION ANNOUNCEMENT

**TRADING SUSPENDED IN EFM FINANCIAL CORP. STOCK.** The SEC on September 25 ordered the temporary suspension of over-the-counter trading in the common stock of EFM Financial Corporation of San Diego, California, for the 10-day period commencing on September 25 and continuing through October 4.

The suspension was ordered because of the recent unexplained increase in the price of EFM's stock, and because of certain questions raised concerning transactions between EFM, its affiliates, and management, and because of the staff's inquiry into various aspects of these transactions and related matters. (Rel. 34-9789)

**SEC CITES F. O. PAULSELL AND ALBERT HEGLUND.** The SEC has ordered public proceedings under the Securities Exchange Act of 1934 involving Fred O. Paulsell, Jr. and Albert Heglund, Jr.

The proceedings are based upon allegations of the Commission's staff that some time from June 1, 1967 to on or about October 4, 1967 respondents violated the antifraud provisions of the Federal securities laws in that, among other things, while purchasing the stock of Unique Zipper Distributing Co. they made false and misleading statements of the financial condition of the company, future merger plans by the company and the prices which they had paid for Unique's securities during 1967.

A hearing will be scheduled by further order to take evidence on the staff allegations and to afford the respondents an opportunity to offer any defenses thereto for the purpose of determining whether the allegations are true, and if so, whether any action of a remedial nature should be ordered by the Commission.

## COURT ENFORCEMENT ACTIONS

**PARKER FORD & CO., OTHERS ENJOINED.** The SEC Los Angeles Regional Office announced on September 15 that the Federal court in Los Angeles had permanently enjoined Berj Hagopian, Michael James Del Piano, Gary Myles Garber and Parker Ford & Company, all of Los Angeles, from violations of the registration and antifraud provisions of the Federal securities laws in connection with the offer and sale of securities of Tanger Industries. The defendants consented to the court order without admitting or denying the allegations. (LR-5541)

**CENTAUR SECURITIES, LTD. ENJOINED.** The SEC Denver Regional Office announced that on September 13 the Federal Court at Salt Lake City permanently enjoined Centaur Securities, Ltd., a broker-dealer of Salt Lake City, and Centaur Capital Corporation, a parent corporation of Centaur Securities, Ltd., and Jack Gaylord Ayre, former president of Centaur Securities. The injunction restrains further violations of the Commission's net capital rules and certain bookkeeping rules promulgated under the Securities Exchange Act of 1934. The defendants consented to the Order without admitting or denying the allegations of the Commission's complaint. The Court retained jurisdiction insofar as it pertained to proceedings involving liquidation of the business of Centaur Securities, Ltd. pursuant to the protection afforded customers by the Securities Investor Protection Act of 1970. (LR-5542)

## INVESTMENT COMPANY ACT RELEASES

**BROOKS INDUSTRIES, INC.** The SEC has issued a notice giving interested persons until October 16 to request a hearing upon an application of Brooks Industries, Inc., Los Angeles, California, for an order declaring that it has ceased to be an investment company. According to applicant it is now primarily an operating company engaged in the business of manufacturing and distributing childrens' clothing and it does not intend to engage in the business of investing, reinvesting or trading in securities in the future. (Rel. IC-7379)

**PIPER, JAFFRAY & HOPWOOD.** The SEC has issued an order exempting Piper, Jaffray & Hopwood, Inc. Minneapolis broker-dealer, from certain provisions of the Act to permit that firm to act as prospective representative of a group of underwriters to be formed in connection with a proposed public offering of common stock of Mutual of Omaha Regional Research Shares, Inc., a closed-end investment company. (Rel. IC-7380)

**THE VALUE LINE FUND, INC.** The SEC has issued a notice giving interested persons until October 18 to request a hearing on a proposal to issue an order on its own motion declaring that The Value Line Fund, Inc., New York mutual fund, has ceased to be an investment company. The Fund, formerly a Delaware corporation, was merged with and into a newly organized Maryland corporation bearing the same name on April 3, 1972, at which time the corporate existence of the Delaware corporation ceased to exist. (Rel. IC-7381)

THE VALUE LINE INCOME FUND. The SEC has issued a notice giving interested persons until October 18 to request a hearing on a proposal to issue an order on its own motion declaring that The Value Line Income Fund, Inc., New York mutual fund, has ceased to be an investment company. The Fund, formerly a Delaware corporation, was merged with and into a newly organized Maryland corporation bearing the same name on April 3, 1972, at which time the corporate existence of the Delaware corporation ceased to exist. (Rel. IC-7382)

THE VALUE LINE SPECIAL SITUATIONS FUND. The SEC has issued a notice giving interested persons until October 18 to request a hearing on a proposal to issue an order on its own motion declaring that The Value Line Special Situations Fund, Inc., New York mutual fund, has ceased to be an investment company. The Fund, formerly a Delaware corporation, was merged with an into a newly organized Maryland corporation bearing the same name on April 3, 1972, at which time the corporate existence of the Delaware corporation ceased to exist. (Rel. IC-7383)

#### HOLDING COMPANY ACT RELEASE

MICHIGAN WISCONSIN PIPE LINE. The SEC has issued an order authorizing Michigan Wisconsin Pipe Line Company, Detroit subsidiary of American Natural Gas Company, a registered holding company, to issue and sell at competitive bidding \$50,000,000 principal amount of First Mortgage Pipe Line Bonds, due 1992. The net proceeds will be used to finance in part Michigan Wisconsin's 1972 construction program (estimated at \$140,000,000) and to retire outstanding bank loans. (Rel. 35-17705)

#### SECURITIES ACT REGISTRATIONS

FIRST HOME INVESTMENT CORPORATION OF KANSAS, INC., 6810 W. Kellogg, Wichita, Kansas 67209, filed a registration statement on September 20 seeking registration of \$30,475,000 of face amount certificates (Series 27, 27A, and 20LA) and 5,300,000 shares of common stock. The purchaser of a face-amount certificate may at his option purchase up to 180 common shares per \$1,000 of Series L and 100 common shares per \$1,000 of Series 27 or 27A certificates. The offering is to be made by Bush & Co. Inc., 6810 W. Kellogg, Wichita, Kans. The company is a mortgage banker limited to making federally insured and guaranteed loans for resale to institutional investors. (File 2-45769)

In a separate statement, the company seeks registration of \$5,750,000 of Series 27 and 27A face amount certificates and 1,000,000 shares of common stock. Purchasers of the face amount certificates may at their option purchase up to 100 common shares per \$1,000 of Series 27 or 27A certificates. The company is a mortgage banker limited to making federally insured and guaranteed loans for resale to institutional investors. Net proceeds will be used to originate mortgage loans insured by FHA or guaranteed by VA, including the possible payment of warehouse loans. (File 2-45770)

SHOP & GO, INC., State Highway 574, Mango, Fla. 33550, filed a registration statement on September 21 seeking registration of 300,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the holders thereof. The offering is to be made (\* at \$12 per share maximum) through underwriters headed by Reynolds Securities Inc., 120 Broadway, New York 10005. The company operates self-service convenience retail food stores. Of the net proceeds of its stock sale, \$1,144,000 will be used to pay short-term bank notes incurred in connection with the acquisition, construction, and equipping of new stores and the balance for working capital and other corporate purposes. (File 2-45779)

AMEDCO INC., 726 South College St., Springfield, Ill. 62708, filed a registration statement on September 21 seeking registration of 550,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 250,000 (being outstanding shares) by the holders thereof. The offering is to be made (\* at \$12.50 per share maximum) through underwriters headed by W. E. Hutton & Co., 14 Wall St., New York 10005, and Piper, Jaffray & Hopwood Inc., 115 South 7th St., Minneapolis 55402. The company provides services and products to the health care and funeral service industries. Net proceeds will be used primarily to repay short-term debt incurred in connection with certain acquisitions, equipment purchases and increased receivables. (File 2-45780)

PREFERRED FUNDING COMPANY, INC., 4545 North Lincoln Blvd., Oklahoma City, Okla. 73105, filed a registration statement on September 21 seeking registration of \$50 million of Programs for the Acquisition of Mutual Fund Shares and Insurance. Insurance policies offered in the Programs will be sold through the company's insurance agency subsidiary, Dynavest Plans, Inc. (DPI), DPI's wholly-owned subsidiary and through the company's insurance company subsidiary, Preferred Security Life Insurance Company. In addition, policies issued by Valley Forge Life Insurance Company will be available in the Programs. Mutual fund shares offered in the Programs will be sold through PSC Securities, Inc., and other independent mutual fund distributors. (File 2-45781)

POSTAL INSTANT PRESS, 10835 Santa Monica Blvd., Los Angeles, Calif. 90025, filed a registration statement on September 22 seeking registration of 130,000 shares of common stock, of which 87,825 are to be offered for public sale by the company and 42,175 (being outstanding shares) by the holders thereof. The offering is to be made (\* at \$5.25 per share maximum) through underwriters headed by Swift, Henke & Co. Inc., 175 W. Jackson Blvd., Chicago 60604. The company is engaged in the franchising and operating "While-U-Wait" instant printing businesses. Net proceeds will be used to open new company-operated centers and for other corporate purposes. (File 2-45733)

UNIVERSAL-RUNDLE CORPORATION, 217 North Mill St., New Castle, Pa. 16101, filed a registration statement on September 22 seeking registration of 534,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 434,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$16 per share maximum) through underwriters headed by Goldman, Sachs, & Co., 55 Broad St., New York. The company is primarily engaged in the manufacture and sale of vitreous china plumbing fixtures, bathtub and shower units, and related products. Net proceeds will be applied to the reduction of bank loans incurred for working capital purposes. (File 2-45785)

GENERAL MOTORS ACCEPTANCE CORPORATION, 767 Fifth Ave., New York, N.Y. 10022, filed a registration statement on September 22 seeking registration of \$150 million of medium term notes, due from 9 months to five years from issue date, to be offered for public sale at 100% of principal amount. A wholly-owned subsidiary of General Motors Corporation, the company is engaged in financing the distribution of new products manufactured by General Motors to dealers for resale and to finance such dealers' retail installment sales of new products as well as used units of any make. (File 2-45786)

LACY MANAGEMENT COMPANY, 805 E. 13th Ave., North Kansas City, Mo. 64116, filed a registration statement on September 22 seeking registration of \$9 million of Feeder Cattle Agency Services for Absentee Principals. Agency services relate to selection, purchase, maintenance, feeding and slaughter weight, record keeping, and sale of the finished or fat cattle. (File 2-45787)

WESTINGHOUSE CREDIT CORPORATION, Three Gateway Center, Pittsburgh, Pa. 15222, filed a registration statement on September 22 seeking registration of \$75 million of debentures, due 1997, to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York 10005, and The First Boston Corporation, 20 Exchange Place, New York 10005. The company is engaged in wholesale and retail financing of major appliances and other products for retailers and dealers, financing transactions in real estate, construction equipment and other income-producing property and loans to retailers, dealers, manufacturers and others. Net proceeds will be used to reduce short-term debt. (File 2-45788)

#### MISCELLANEOUS

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated, responding to the item on the 8K form numbered in the parentheses. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report.) An index of the captions of the several items of the form was included in the September 1 News Digest.

#### 8K Reports for May 72

Refac Technology Development Corp Jun 72 (7)	2-29391-1	Illinois Central Industries, Inc (11,12)	1-4710-2
Tidal Marine Int'l Corp (2,13)	0-5660-2	International Flavors & Fragrances, Inc. June 72 (11,13)	1-4858-2
World Wide Meats Inc Oct 71 (1,8,13)	0-4844-2	Jade Oil & Gas Co.(4,7,10)	0-6061-2
Sayre & Fisher Co (1,3,9,13,14)	1-3391-2	Hadden Saftey Industries, Inc. (7,12,13)	2-32903-2
Wallace Murray Corp Jun 72 (3)	1-1095-2	Hammermill Paper Co. (8,11,13)	1-3100-2
Southwest Forest Inds Inc Mar 72 (13)	1-5763-2	Hannaford Bros. Co. (11)	0-6267-2
Todd Group Inc Jun 72 (3,7)	0-5687-2	Financial Corporation of Arizona (5,11,14)	0-882-2
Wahl Associates Inc May 72 (8,14)	2-33757-2	Health Industries, Inc. (3,11)	0-6337-2
I/o Devices Inc. (14)	2-40308-2	J.B. Ivey & Co. (11,13)	0-1355-2
Hook Drugs Inc. (7,11)	0-2645-2	Jewelcor Incorporated (7)	1-6745-2
Iroquois Industries, Inc. (3,13)	1-5387-2	International Standard Elec Co. (3)	1-5205-2
Jamesway Corporation (4,11,13,14)	1-5898-2	International Telephone & Telegraph Corp (Dei) (3,11)	1-5627-2
Jamesway Corporation June 72 (4,11,13,14)	1-5898-2	Investors Reit One (7,13)	0-5263-2
General Tire & Rubber Co (7,13)	1-1520-2	Frank B. Hall & Co., Inc. (11,14)	0-4668-2
Ideal Basic Industries, Inc. (7,8)	1-4070-2	Image Systems Inc. (13)	0-4331-2
Kaiser Aluminun & Chemical Corp (13)	1-3605-2		
Mei Corp Nov 71 (10)	1-6276-2		

8K Reports for May 72 Cont'd

Interfinancial Inc. (11,13,14)	0-3901-2	Illinois Power Co. (13)	1-3004-2
International Systems & Controls Corp (7,8,14)	0-1427-2	International Health Sciences (2,3,13)	2-36910-2
Hamilton International Corp. (11,14)	0-5822-2	Hershberger Explorations, Inc. (2,7,11)	0-4413-2
Jervis Corporation (3,13,12)	1-5073-2	Illini Beef Packers Inc. (12,13)	0-5033-2
General Electric Credit Corp (7,14)	1-6461-2	Inter-Island Mortgage Corp (3)	0-5774-2
Investment Corp of Florida (2,12)	1-6835-2	GAC Corporation (3,7,11,12,13)	1-3453-2
Iowa Southern Utilities Co (13,14)	0-849-2	L.S. Good & Co. (11)	1-660-2
Homestead Financial Corp (11)	1-5590-2	Hess's Inc. (3,11)	0-3759-2
International Life Holding Corp (11,13)	0-3646-2	Indiana-Florida Realty Trust (13)	0-5753-2
International Recreation Corp Mar 72 (13)	0-5343-2	Indiana Group, Inc. (11,14)	2-43165-2
Interpace Corporation (3)	1-4669-2	Fairmont Foods Co. (13)	1-4100-2
Ionics Inc. (11)	0-630-2	Imperial Corp of America (7,14)	1-4215-2
		Inland Container Corp (14)	0-1001-2

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Trans-East Air, Inc., First World Corporation and Accurate Calculator Corporation for the further ten-day period September 27 through October 6, inclusive.

SECURITIES ACT REGISTRATIONS. Effective September 25: Computer Design Corporation, 2-44564; Consolidated Bankshares of Florida, Inc., 2-44922 (90 days); Control Data Corporation, 2-45734; The Detroit Edison Company, 2-45564; General Telephone Company of the Southwest, 2-45617; Green Giant Company, 2-45308; Marshall & Ilsley Corporation, 2-44865 (Nov. 4); Mediscience Technology Corp., 2-42558 (90 days); Michigan Wisconsin Pipe Line Company, 2-44020; Potomac Electric Power Company, 2-45591; The United Illuminating Company, 2-45434; Waste Resources Corporation, 2-45148. Effective September 26: Autex, 2-45281.

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

\*As estimated for purposes of computing the registration fee.

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